

STABLE VALUE FUND

As of December 31, 2011

Investment

Objective: The investment objective of the Stable Value Fund is to preserve principal value and earn a competitive yield. The Fund accommodates participant withdrawals without penalty.

Investment Style: The Stable Value Fund invests in Guaranteed Investment Contracts (GICs), Synthetic Investment Contracts (SICs), and other fixed income instruments. GICs are deposits with GIC issuers that feature repayment of deposits plus interest according to a predetermined schedule. SICs are portfolios of high quality fixed income instruments that are “wrapped” by issuers. SIC wraps are designed to accommodate qualified participant withdrawals.

Performance		<u>Fund*</u>	<u>Hueler Index**</u>
Thru 12/31/11:	One Year	2.8%	2.7%
	Three Years	3.3	3.0
	Five Years	3.9	3.7

* Time-weighted rates of return, net of investment fees.

** 3 Month U.S. Treasury Bills were used as the benchmark until May 2004. Since June 2004, the benchmark has been the Hueler Index. The benchmark shown is a time-weighted blend of the two benchmarks.

Composition:	SICs	69.2%
	GICs	15.3
	Cash Equivalents	15.5

Largest Holdings:	<u>GICs and SICs Major Issuers</u>	
	Bank of America	18.2%
	Natixis	18.2
	State Street	18.2
	UBS	14.7
	New York Life	6.6
	Metropolitan Life	4.9
	Principal Life	3.8

Characteristics:	Portfolio Assets	\$168.9 M
	Number of GIC/SIC Issuers	7

Manager: T. Rowe Price Stable Asset Management, Inc. is a subsidiary of T. Rowe Price Associates located in Baltimore, Maryland.

Annual Investment Fee: Approximately 0.12%